

**NOTICE FROM THE ISSUER TO THE DEBT HOLDERS REGARDING THE PASSING OF
AN ORDINARY RESOLUTION BY WAY OF WRITTEN RESOLUTION**

THIS NOTICE CONTAINS IMPORTANT INFORMATION THAT IS OF INTEREST TO THE REGISTERED AND BENEFICIAL OWNERS OF THE DEBT (AS DEFINED BELOW). IF APPLICABLE, ALL DEPOSITARIES, CUSTODIANS AND OTHER INTERMEDIARIES RECEIVING THIS NOTICE ARE REQUESTED TO PASS THIS NOTICE TO SUCH BENEFICIAL OWNERS OF THE DEBT IN A TIMELY MANNER. IF BENEFICIAL OWNERS OF THE DEBT ARE IN ANY DOUBT AS TO THE MATTERS REFERRED TO IN THIS NOTICE, THEY SHOULD CONSULT THEIR STOCKBROKER, LAWYER, ACCOUNTANT OR OTHER PROFESSIONAL ADVISER WITHOUT DELAY.

If you are in any doubt as to the action you should take, you are recommended to seek your own financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other financial adviser authorised under the Financial Services and Markets Act 2000 (if you are in the United Kingdom), or from another appropriately authorised independent financial adviser and such other professional advice from your own professional advisors as you deem necessary.

This Notice is addressed only to holders of the Debt (as defined below) and persons to whom it may otherwise be lawful to distribute it ("relevant persons"). It is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this Notice relates is available only to relevant persons and will be engaged in only with relevant persons.

If you have recently sold or otherwise transferred your entire holding(s) of any of the Debt referred to below, you should immediately forward this document to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

THIS NOTICE DOES NOT CONSTITUTE OR FORM PART OF, AND SHOULD NOT BE CONSTRUED AS, AN OFFER FOR SALE, EXCHANGE OR SUBSCRIPTION OF, OR A SOLICITATION OF ANY OFFER TO BUY, EXCHANGE OR SUBSCRIBE FOR, ANY SECURITIES OF THE ISSUER OR ANY OTHER ENTITY IN ANY JURISDICTION.

THIS ANNOUNCEMENT MAY CONTAIN INSIDE INFORMATION FOR THE PURPOSES OF ARTICLE 7 OF THE MARKET ABUSE REGULATION (EU) 596/2014 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL OF 16 APRIL 2014 ON MARKET ABUSE (AS AMENDED) AND THE MARKET ABUSE (AMENDMENT) (EU EXIT) REGULATIONS 2019.

AQUEDUCT EUROPEAN CLO 7-2022 DESIGNATED ACTIVITY COMPANY
*(a designated activity company limited by shares incorporated under the laws of Ireland,
under company number 702888)*
32 Molesworth Street
Dublin 2
Ireland
(the "**Issuer**")

€88,000,000 Class A Senior Secured Floating Rate Notes due 2036
(Regulation S ISIN: XS2448041108; Rule 144A ISIN: XS2448041280)

€90,000,000 Class A Senior Secured Floating Rate Loan due 2036

€25,500,000 Class B-1 Senior Secured Floating Rate Notes due 2036
(Regulation S ISIN: XS2448041876; Rule 144A ISIN: XS2448042098)

€5,000,000 Class B-2 Senior Secured Fixed Rate Notes due 2036
(Regulation S ISIN: XS2448042411; Rule 144A ISIN: XS2448042767)

€17,200,000 Class C Senior Secured Deferrable Floating Rate Notes due 2036
(Regulation S ISIN: XS2448042924; Rule 144A ISIN: XS2448043492)

€19,000,000 Class D Senior Secured Deferrable Floating Rate Notes due 2036
(Regulation S ISIN: XS2448043658; Rule 144A ISIN: XS2448044110)

€12,500,000 Class E Senior Secured Deferrable Floating Rate Notes due 2036
(Regulation S ISIN: XS2448044201; Rule 144A ISIN: XS2448044896)

€9,000,000 Class F Senior Secured Deferrable Floating Rate Notes due 2036
(Regulation S ISIN: XS2448044383; Rule 144A ISIN: XS2448044540)

€11,250,000 Class M-1 Subordinated Notes due 2036
(Regulation S ISIN: XS2448046594; Rule 144A ISIN: XS2448046834)

€11,450,000 Class M-2 Subordinated Notes due 2036
(Regulation S ISIN: XS2448047055; Rule 144A ISIN: XS2448047303)

€100,000 Class M-3 Subordinated Notes due 2036
(Regulation S ISIN: XS2448047568; Rule 144A ISIN: XS2448048020)

(together, but excluding the Class A Senior Secured Floating Rate Loan due 2036 (the "**Class A Loan**") the "**Notes**" and, together with the Class A Loan, the "**Debt**" and each a "**Class**" of the Debt)

NOTICE OF DELIVERY OF REDEMPTION NOTICE

This announcement (the "**Notice**") is released by the Issuer and may contain inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (as amended) and the Market Abuse (Amendment) (EU Exit) Regulations 2019 ("**MAR**"), encompassing information relating to the Debt described above. For the purposes of MAR and Article 2 of Commission Implementing Regulation (EU) 2016/1055, including as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended), this Notice is made by the directors of the Issuer.

We refer to the trust deed dated 16 February 2023 (the "**Issue Date**") made between (among others) the

Issuer, U.S. Bank Trustees Limited (the "**Trustee**") and HPS Investment Partners CLO (UK) LLP (the "**Collateral Manager**") (the "**Trust Deed**"), including the conditions of the Debt set out at Schedule 3 (*Conditions of the Debt*) to the Trust Deed (the "**Conditions**"), pursuant to which the Notes were constituted, and the Debt was secured, on the terms and subject to the conditions contained therein. Capitalised terms used herein and not specifically defined will bear the same meanings given to them in the Trust Deed.

The Issuer (following consultation with the Collateral Manager) hereby notifies each Debt Holder (in accordance with paragraph 10 (*Effect and Publication of a Resolution*) of Schedule 5 (*Provisions for Meetings of the Debt Holders of each Class*) to the Trust Deed that the Subordinated Noteholders have passed on 18 July 2024 an Ordinary Resolution by way of Written Resolution (the "**Written Ordinary Resolution**") approving, authorising and/or directing (as applicable), among other things,

- (1) to exercise the option to redeem or repay (as applicable) the Rated Debt and the Subordinated Notes in whole through Refinancing pursuant to, and in accordance with Condition 7(b)(i)(A) (*Optional Redemption in Whole – Subordinated Noteholders*), Condition 7(b)(iv) (*Terms and Conditions of an Optional Redemption*), Condition 7(b)(v) (*Optional Redemption effected in whole or in part through Refinancing*), Condition 7(b)(vii) (*Mechanics of Redemption*), Condition 7(b)(viii) (*Optional Redemption of the Subordinated Notes*) and Clause 4.2 (*Prepayments*) of the Class A Loan Agreement (such redemption or repayment (as applicable), the "**Redemption**").

The Redemption is, subject to satisfaction of the relevant conditions set out in Condition 7 (*Redemption and Purchase*), scheduled to occur on 16 August 2024 or such later date as determined by the Collateral Manager and notified by the Issuer to the Debt Holders in accordance with Condition 16 (*Notices*) and/or the Class A Loan Agreement (as applicable), but in any event no later than 70 calendar days from the date set out herein, at each of the following applicable Redemption Prices:

- (A) Class A Notes – 100.0 per cent.;
- (B) Class A Loan – 100.0 per cent.;
- (C) Class B Notes – 100.0 per cent.;
- (D) Class C Notes – 100.0 per cent.;
- (E) Class D Notes – 100.0 per cent.;
- (F) Class E Notes – 100.0 per cent.;
- (G) Class F Notes – 100.0 per cent.;
- (H) Class M-1 Subordinated Notes – 100.0 per cent.;
- (I) Class M-2 Subordinated Notes – 100.0 per cent.; and
- (J) Class M-3 Subordinated Notes – 100.0 per cent.,

in each case, of the Principal Amount Outstanding thereof (if any), together with any accrued and unpaid interest in respect thereof to the relevant day of redemption and, in respect of the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes, any Deferred Interest.

Please be advised that a Refinancing in relation to a redemption or repayment (as applicable) of the (a) Rated Debt pursuant to Condition 7(b)(i)(A) (*Optional Redemption in Whole – Subordinated Noteholders*) and Clause 4.2 (*Prepayments*) of the Class A Loan Agreement will only be effective if the conditions precedent set forth in Condition 7(b)(v)(C) (*Refinancing in relation to a Redemption in Whole*) and (b) a Refinancing in relation to a redemption of the

Subordinated Notes pursuant to Condition 7(b)(viii) (*Optional Redemption of the Subordinated Notes*) will only be effective if it is carried out on any Payment Date on or after the redemption or repayment in full of the Rated Debt at the direction of the Subordinated Noteholders; collectively (the "**Refinancing Conditions**") are satisfied (or otherwise waived in accordance with the Conditions) in respect of such Refinancing, in each case on or prior to the Redemption Date, and accordingly, the Redemption may not occur if the Refinancing Conditions have not been satisfied (or otherwise waived in accordance with the Conditions).

- (2) that the proceeds of the issuance in connection with the Refinancing will be used by the Issuer together with Principal Proceeds and Interest Proceeds in accordance with the Post-Acceleration Priority of Payments, provided that Condition 11(b)(iii)(X) shall be amended by replacing the existing text with the following text "any remaining proceeds to the payment of principal and, thereafter, interest on the Class M-1 Subordinated Notes and the Class M-2 Subordinated Notes on a pro rata basis (determined upon redemption in full thereof by reference to the proportion that the principal amount of the Class M-1 Subordinated Notes or Class M-2 Subordinated Notes held by the Class M-1 Subordinated Noteholders and the Class M-2 Subordinated Noteholders, as applicable, bore to the Principal Amount Outstanding of the Class M-1 Subordinated Notes or Class M-2 Subordinated Notes, as applicable, immediately prior to such redemption); provided that the Collateral Manager may, in its sole discretion, retain certain amounts in the Expense Reserve Account and/or Principal Account." and each of the Issuer, the Collateral Administrator and the Trustee is hereby authorised, empowered, requested and directed to execute any documentation and to do all such deeds, acts and things as may be necessary, desirable or expedient in its sole opinion to carry out and to give effect to such payments.

This Notice and any non-contractual obligations arising out of or in connection with this Notice will be governed by and construed in accordance with the laws of England and Wales.

No person has been authorised to give any information, or to make any representation in connection therewith, other than those contained herein. If made or given, such recommendation or any such information or representation must not be relied upon as having been authorised by the Issuer, the Trustee, the Collateral Administrator, the Collateral Manager, the Registrar or the Principal Paying Agent. The delivery of this Notice at any time does not imply that the information in it is correct as at any time subsequent to its date.

This Notice does not constitute or form part of, and should not be construed as, an offer for sale, exchange or subscription of, or a solicitation of any offer to buy, exchange or subscribe for, any securities of the Issuer or any other entity in any jurisdiction. The distribution of this Notice may nonetheless be restricted by law in certain jurisdictions. Persons into whose possession this Notice comes are required by the Issuer, the Trustee, the Collateral Administrator, the Collateral Manager, the Registrar and the Principal Paying Agent to inform themselves about, and to observe, any such restrictions. This Notice does not constitute a solicitation in any circumstances in which such solicitation is unlawful. None of the Issuer, the Trustee, the Collateral Administrator, the Registrar or the Principal Paying Agent will incur any liability for its own failure or the failure of any other person or persons to comply with the provisions of any such restrictions.

For further information, please contact the Issuer at the address below.

AQUEDUCT EUROPEAN CLO 7-2022 DESIGNATED ACTIVITY COMPANY

19 July 2024

Enquiries:

Address: Aqueduct European CLO 7-2022 Designated Activity Company
32 Molesworth Street
Dublin 2
Ireland

Attention: The Directors
Telephone: +353 1 697 3200
Facsimile: +353 1 697 3300
Email: mfdublin@maples.com